आयोजना-भिन्न अन्तरणों में अल्प बचत संग्रहों और अर्थोपाय अग्रिमों के एवज में ऋण शामिल है। इस संबंध में ब्यौरे वर्ष 1992-93 के व्यय बजट खण्ड—1 और प्राप्ति बजट में उपलब्ध हैं।

(ग) वर्ष 1992-93 के बजट के अनुसार राजकोषीय घाटा, जो वर्ष 1990-91 में सकल घरेलू उत्पाद के 8.5 प्रतिशत से कम करके वर्ष 1991-92 में सकल घरेलू उत्पाद के 6.5 प्रतिशत लाया गया था, वित्तीय वर्ष 1992-93 में सकल घरेलू उत्पाद के लगभग 5 प्रतिशत तक और कम लाया जाएगा। यह राजस्व-प्राप्तियों में सुधार करके और व्यय कम करके प्राप्त किया जाएगा।

Cancellation of unutilised loan by World Bank

104. DR. NAUNIHAL SINGH:
SHRI KRISHNA KUMAR BIRLA:

Will the Minister of FINANCE be pleased to state:

(a) whether it is a fact that the World Bank cancelled unutilised loan of $ 1.45 billion for India and cautioned her to expedite the use of the aid;

(b) if so, what are the reasons for which the money could not be utilised;

(c) what are the fields in which the loan amount was to be invested;

(d) what is the reaction of Government thereto;

(e) whether the World Bank has now imposed several new restrictions on the utilisation of loan amount; and

(f) if so, what are the details thereof?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI RAMESHWAR THAKUR): (a) to (d) In December 1991 an agreement was arrived at between Government of India and the World Bank to cancel an amount of US $ 1 billion worth of IBRD loans and to redeploy an amount of IDA credit equivalent to US $ 0.65 billion. This arrangement was necessitated by the fact that a large volume of undisbursed loans and credits had accumulated because of slow project implementation, and substantial devaluation of the rupee in comparison to hard currencies in 1991. In spite of all possible steps being taken to increase the utilisation of aid, the large undrawn balance of IBRD borrowings was slowing down utilisation of aid while making it more difficult to negotiate fresh assistance as the World Bank's maximum exposure limits had nearly been reached in the case of India. Accordingly, after a detailed project-wise analysis of the effects of the rupee devaluation and the actual requirement of rupee resources to meet the committed physical targets, it was decided that the above mentioned amount of US $ 1 billion of IBRD loans, which are available at a relatively higher rate of interest could be cancelled. On the other hand, the IDA credit of US $ 0.65 billion which is available on very soft terms, was not cancelled but was redeployed for financing a structural adjustment loan as a fast disbursing operation. This latter operation provided substancial balance of payment support during the period of our exceptional financing difficulties.

(e) and (f) The above mentioned operation has not resulted in any new restrictions of loan utilisation.

Steps to control inflation and imports

105. SHRIMATI VEENA VERMA:
SHRI SUNIL BASU RAY:
SHRI ASHIS SEN:
SHRI SUKOMAL SEN:
SHRI RAJUBHAI A. PARMAR:
SHRI SHIV PRATAP MISHRA:
SHRI MURLIDHAR CHANDRAKANT BHANDARE:
SHRI RAMDAS AGARWAL:
SHRI SURESH KALMADI:
SHRI GURUDAS DASGUPTA:
SHRI N.E. BALARAM:
SHRI RAJNI RANJAN SAHU:
SHRI RAM JETHMALANI:

Will the Minister of FINANCE be pleased to state:

(a) what is the extent to which the recent increase in prices of petrol and

petroleum products, the decontrol of phosphorous and potassium fertiliser and reduction in subsidy on nitrogen fertilisers and the consequent rise in prices of food grains and other consumer goods is likely to result in hike in inflation during the current year;

(b) what is the rate of inflation registered week to week during the months following the price hike and the comparative figures for the preceding three months;

(c) what are the details of steps taken to control the same; and

(d) what are the details of achievement in controlling inflation and import?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI RAMESHWAR THAKUR): (a) The direct impact of the recent increase in prices of petroleum products and fertilizers on the overall wholesale price index (WPI) works out to 1.97 per cent. The indirect impact which is expected to be marginal has been offset by decline of 1.7 per cent in foodgrains price index this year upto 7th November, 1992; the price index of foodgrains had registered 11.0 per cent increase during this period last year.

(b) The weekly rate of inflation before and after increase in administered prices of petroleum products and fertilisers is given below:

Rate of Inflation (WPI)

(per cent)

Month/week	Annual rate of inflation
July 1992	
I	12.3
II	12.2
III	11.9
IV	10.4
August, 1992	
I	10.0
II	9.7
III	9.3
IV	8.6
V	9.2
September, 1992	
I	9.1
II	9.0
III	8.8
IV	9.2
October, 1992	
I	9.3
II	9.3
III	9.8
IV	10.0
V	9.8
November, 1992	
I	9.1

(c) During 1991-92 Government had initiated a number of measures for macro economic stabilisation in order to control inflation. These included improvement in foreign exchange reserves, import compression measures, reduction in fiscal deficit and tight credit policy. The additional steps taken by the Government to contain inflation this year include (i) liberalisation of import restrictions on essential raw materials and Capital goods; (ii) import of essential commodities in short supply such as wheat; (iii) reduction in subsidies on petroleum products and fertilisers etc to reduce fiscal deficit; and (iv) expansion of credit for productive sectors.

(d) The annual rate of inflation which had reached a peak of 16.7 per cent in August, 1991 has now declined to 9.1 per cent as on 7th November, 1992. The annual rate of inflation during the corresponding period last year was 14.6 per cent. The supply position of most of the essential commodities such as foodgrains, edible oils, sugar, etc. is quite comfortable and the pressure on imports to meet supply and demand imbalances has considerably eased.